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19848

DEC 28 1995 11:30 AM

December 28, 1995

Hon. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

Dear Secretary Williams:

Enclosed are the original and two copies of the document described below, to be recorded pursuant to section 11303 of Title 49 of the U.S. Code.

The document, Memorandum of Equipment Lease Agreement, is a primary document, dated December 27, 1995.

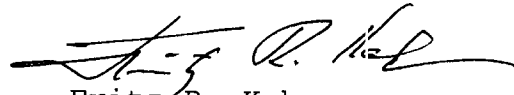
The names and addresses of the parties to the document are Kyle Railways Inc., Suite 310, 8687 East Via de Ventura, Scottsdale, Arizona 85258, and Banc One Arizona Leasing Corporation, 8th floor, 201 North Central Avenue, Phoenix, Arizona 85004.

The cars covered by the document are one (100) hundred covered hopper cars, KRIX 58001-58100, inclusive.

This firm's check for \$21 in payment of the fee is enclosed. Please return the original and any copies not needed by the Commission for recordation to the undersigned.

A short summary of the document to appear in the index follows: Memorandum of Equipment Lease between Kyle Railways Inc. and Banc One Arizona Leasing Corporation covering 100 covered hopper cars.

Sincerely yours,



Fritz R. Kahn  
Attorney for Kyle Railways Inc.

RECORDED

enc.

DEC 28 11 30 AM '95

Counter Part - Fritz R. Kahn



Interstate Commerce Commission  
Washington, D.C. 20423-0001

12/28/95

Office Of The Secretary

Fritz R. Kahn, PC  
1100 New York Avenue, NW., Ste. 750  
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/28/95 at 11:30AM , and assigned recordation number(s). 19848 and 19633-F.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)  
(0100908008)  
(0100908009)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19848

DEC 28 1995 - 11 32 AM

## MEMORANDUM OF EQUIPMENT LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Memorandum of Equipment Lease Agreement is intended to evidence that certain Equipment Lease Agreement, dated as of December 27, 1995 (collectively with all Exhibits, Schedules, and Acceptance Supplements thereto being the "**Lease**") between Banc One Arizona Leasing Corporation, an Arizona corporation having its principal office at 201 North Central Avenue, 8th Floor, Phoenix Arizona 85004 ("**Lessor**"), and each of Kyle Railways Inc., a Delaware corporation having its principal offices at Ventura Corporate Plaza, 8687 East Via de Ventura, Suite 310, Scottsdale, Arizona 85258 ("**KRI**") and the direct and indirect subsidiaries of KRI: Kyle Railroad Company ("**Kyle Railroad**"), California Western Railroad, Inc., Eastern Alabama Railway, Inc., Port Railroads, Inc., Arizona Eastern Railway Company, Idaho Western Railway Co., St. Louis Car, Inc., d/b/a Cumbres & Toltec Scenic Railroad, San Joaquin Valley Railroad Co., SWKR Operating Co., Inc., Yreka Western Railroad Company, and Railroads of Hawaii, Inc., jointly and severally (each of KRI and the subsidiaries are individually a "**Lessee**" and are collectively referred to as the "**Lessee**" with KRI being the duly appointed agent to act for the other Lessees under the Lease) for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 11303 of Title 49 of the United States Code.

Lessor is the owner of the 5,127 cu. ft 110 ton triple covered hopper cars more fully described in Exhibit A hereto (the "**Equipment**"). Lessee has leased from Lessor the Equipment at the rentals and upon the terms and conditions provided in the Lease.

[INTENTIONALLY LEFT BLANK - SIGNATURES FOLLOW]

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due authority, have executed this Memorandum of Equipment Lease as of December 27, 1995.

**BANC ONE ARIZONA LEASING CORPORATION**  
as Lessor

By: Donald C. Boodey  
Donald C. Boodey  
Assistant Vice President

**KYLE RAILWAYS INC.**  
as Lessee and as Agent

By: Rick Cecil  
Rick Cecil  
Executive Vice President

STATE OF ARIZONA     )  
  ) ss.  
COUNTY OF MARICOPA )

The foregoing instrument was acknowledged before me this 27th day of December, 1995, by Donald C. Boodey, the Assistant Vice President of Banc One Arizona Leasing Corporation, on behalf of Banc One Arizona Leasing Corporation, as Lessor.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Peggy Sangray  
Notary Public

My Commission Expires:



STATE OF ARIZONA     )  
  ) ss.  
COUNTY OF MARICOPA )

The foregoing instrument was acknowledged before me this 27th day of December, 1995, by Rick Cecil, Executive Vice President of Kyle Railways Inc., on behalf of Kyle Railways Inc., as Lessee and as Agent.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Pamela Williams  
Notary Public

My Commission Expires:

My Commission Expires Aug. 1, 1996

## EXHIBIT "A"

One hundred (100) newly manufactured 5127 cu. ft. 110 ton triple covered hopper cars manufactured by Trinity Industries, Inc. bearing road numbers KRIX 58001 through KRIX 58100, inclusive.